

Registration number: NI048153

Premiere Poultry Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
Northern Ireland
BT9 6BS



Premiere Poultry Ltd

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Premiere Poultry Ltd

Company Information

Directors	Mr G Vaughan Mrs E Vaughan
Registered office	9 Cloonagh Road Downpatrick BT30 6ED
Bankers	Ulster Bank Limited Killyleagh Branch 23 High Street Killyleagh Downpatrick
Accountants	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast Northern Ireland BT9 6BS

Premiere Poultry Ltd

(Registration number: NI048153)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	650,588	706,491
Current assets			
Stocks	6	42,494	22,439
Debtors	7	104,747	129,752
Cash at bank and in hand		82,404	106,008
		<u>229,645</u>	<u>258,199</u>
Creditors: Amounts falling due within one year	8	<u>(187,933)</u>	<u>(197,118)</u>
Net current assets		<u>41,712</u>	<u>61,081</u>
Total assets less current liabilities		692,300	767,572
Creditors: Amounts falling due after more than one year	8	(198,967)	(225,056)
Provisions for liabilities		<u>(27,741)</u>	<u>(37,189)</u>
Net assets		<u>465,592</u>	<u>505,327</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>465,588</u>	<u>505,323</u>
Total equity		<u>465,592</u>	<u>505,327</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

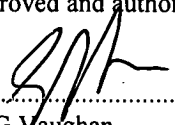
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 July 2017 and signed on its behalf by:


.....
Mr G Vaughan

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Premiere Poultry Ltd

Notes to the Financial Statements For the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

9 Cloonagh Road

Downpatrick

BT30 6ED

These financial statements were authorised for issue by the Board on 6 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% straight line
Plant and machinery	25% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

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Notes to the Financial Statements For the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements For the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2016 - 11).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	100,000	100,000
At 31 March 2017	100,000	100,000
Amortisation		
At 1 April 2016	100,000	100,000
At 31 March 2017	100,000	100,000
Carrying amount		
At 31 March 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

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Notes to the Financial Statements For the Year Ended 31 March 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2016	623,322	45,365	11,762	385,127	1,065,576
Additions	-	-	21,599	-	21,599
Disposals	-	-	-	(25,000)	(25,000)
At 31 March 2017	<u>623,322</u>	<u>45,365</u>	<u>33,361</u>	<u>360,127</u>	<u>1,062,175</u>
Depreciation					
At 1 April 2016	38,075	40,419	4,901	275,690	359,085
Charge for the year	10,547	1,926	6,068	36,044	54,585
Eliminated on disposal	-	-	-	(2,083)	(2,083)
At 31 March 2017	<u>48,622</u>	<u>42,345</u>	<u>10,969</u>	<u>309,651</u>	<u>411,587</u>
Carrying amount					
At 31 March 2017	<u>574,700</u>	<u>3,020</u>	<u>22,392</u>	<u>50,476</u>	<u>650,588</u>
At 31 March 2016	<u>585,247</u>	<u>4,946</u>	<u>6,861</u>	<u>109,437</u>	<u>706,491</u>

Included within the net book value of land and buildings above is £574,700 (2016 - £585,247) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Raw materials and consumables	19,111	11,796
Finished goods and goods for resale	<u>23,383</u>	<u>10,643</u>
	<u>42,494</u>	<u>22,439</u>

7 Debtors

	2017 £	2016 £
Trade debtors	101,274	126,753
Other debtors	<u>3,473</u>	<u>2,999</u>
	<u>104,747</u>	<u>129,752</u>

Premiere Poultry Ltd

Notes to the Financial Statements For the Year Ended 31 March 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	26,751	26,152
Trade creditors		98,047	64,722
Corporation tax liability		6,148	25,648
Taxation and social security		3,201	3,157
Loans from directors		39,685	58,179
Accruals and deferred income		14,101	19,260
		<u>187,933</u>	<u>197,118</u>
Due after one year			
Loans and borrowings	9	<u>198,967</u>	<u>225,056</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>198,967</u>	<u>225,056</u>
Current loans and borrowings		
Bank borrowings	<u>26,751</u>	<u>26,152</u>

The bank borrowings are secured by:

- a first legal charge over business premises at The Bakery, Cloonagh Road, Downpatrick, Co. Down
- a first legal charge over the commercial Unit, situated at 7 Cloonagh Road, Downpatrick, Co. Down
- a guarantee for £288,000 by the directors.